

A Cause of High Wages, Which Would Drop if Trusts Ceased.

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was out of it for four years before I realized

banks to treat the combinations with an electric light, so that the banks might not themselves be wrecked by them. The banks have begun to restrict loans on these securities, discriminating carefully in the case of a certain class of them, with the result that brokers have notified their customers that they cannot deal for them on margin in some of the in-

spread of the "trust" in that region. Dallas, Tex., reported a movement for the formation of a cotton compress trust. The West was not without its cotton barons, prominent among them being the Standard Oil Co. of California. It was some time before it was able to rival the Standard Oil, with more than two and a half times the capital of the Standard. A Texas dispatch said that a company was to be organized to drill and produce oil in the Texas oil fields. The capital and indeed for a wealthy Englishman, Mr. Graham, had been organized at Independence. It was said to have acquired from the Cherokee Nation leases of land on which there were rich oil deposits. The Standard Oil Co. of California was to run, the dispatch said, tank steamers of 7,000 tons burden from Gulf ports to Europe. Application was made at Wilmington, Del.,

South. From Augusta, Me., came the report of a \$100,000,000 company formed for the purpose of buying up all the woolen mills in the United States. It is further rumored that statistics among the other combinations, consolidations or trusts which have been talked of day after day are those in the following lines:—Manufacturers of machinery, of glass, of hams independent of industry companies, of glass tableware, glass bottles, bar iron (which is reported as practically effected under the name of Republic Steel and Iron Company, with headquarters at Chicago), of iron and steel machines, patent medicine companies, threshing machines, stoves, soap, hats, cement, plumbers' supplies, biscuit and cracker factories of the

iron and roofing materials, umbrellas, hats, clothing and laundries in different cities, ploughs, Virginia and North Carolina peanuts, tool and hardware, bicycles, champagne, cocoanuts, artificial ice, canned goods, etc. Baltimore brickmakers, cotton yarn mills, gas, and electric fixtures, milk delivered in New York city, Michigan copper companies, New York beer, New York State cognomakers, animal glue manufacturers, lithographers and engravers (the stock certificates required by all these companies offering inducement to the stockholder, it was said), and worsted mills.

A river in the State of Pennsylvania was announced as probable from Chicago and another from Philadelphia. A merger of the outside coal

new, various concern, the Pacific Lumber Company was announced, with a projected capital, which it was planned to increase to \$40,000,000. A \$10,000,000 combination of new stock of logwood and dyewood extracts, under the name of the United States Dyewood and Extract Company, was also announced.

Some of the reported pending combinations that afforded gossip in Wall street were at present nearly at consummation and others were merely in the air, but the business as formed so rapidly that it was not always easy to guess just which ones will be brought out first or which will soonest peter out. The combinations in the combinations of the logwood and dyewood extracts, and the new Pacific Lumber Company, were estimated to be worth \$50,000 to \$75,000,000, for each company.

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